

# Fiscal Note

State of Alaska  
2020 Legislative Session

Bill Version:	FCCS SB 241
Fiscal Note Number:	27
(S) Publish Date:	3/28/2020

Identifier: SB 241CCSCSCS(CC)-DOR-AHFC-3-28-20  
Title: EXTENDING COVID 19 DISASTER EMERGENCY  
Sponsor: RLS BY REQUEST OF THE GOVERNOR  
Requester: Conf Comm

Department: Department of Revenue  
Appropriation: Alaska Housing Finance Corporation  
Allocation: Alaska Corporation for Affordable Housing  
OMB Component Number: 3048

## Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below.

(Thousands of Dollars)

	FY2021 Appropriation Requested	Included in Governor's FY2021 Request	Out-Year Cost Estimates				
OPERATING EXPENDITURES	FY 2021	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
<b>Total Operating</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Fund Source (Operating Only)

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Positions

Full-time							
Part-time							
Temporary							

## Change in Revenues

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Estimated SUPPLEMENTAL (FY2020) cost:** 5,000.0 (separate supplemental appropriation required)

**Estimated CAPITAL (FY2021) cost:** 0.0 (separate capital appropriation required)

**Does the bill create or modify a new fund or account?** No  
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

## ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No  
If yes, by what date are the regulations to be adopted, amended or repealed?

## Why this fiscal note differs from previous version/comments:

CC: This supplemental funding will be included in language and uses COVID-19 UGF for the purpose of preventing homelessness caused by the novel coronavirus disease outbreak. Funding will be distributed through the Alaska Finance Housing Corporation and has an immediate effective date.

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Agency: Alaska Housing Finance Corporation

Phone: (907)330-8445  
Date: 03/28/2020 01:31 PM  
Date: 03/28/20

## FISCAL NOTE ANALYSIS

STATE OF ALASKA  
2020 LEGISLATIVE SESSION**Analysis**

Sec. 24: Moratorium on foreclosures: Based on a repeal of this provision to June 30, 2020, Alaska Housing envisions minimal financial impact to the corporation. This date gives AHFC the flexibility to work with borrowers who experience a financial hardship as a result of COVID-19 while also giving certainty to rating agencies that no long term harm will be done to the corporation. Extension beyond this date would be indeterminate as it could result in a credit rating downgrade, thus impacting the ability of AHFC to access capital, limit refunding opportunities, increase the cost of mortgages for new buyers and diminish future dividends.

Sec. 30: For the duration of the state emergency and for 30 days thereafter, subject to appropriation, the Alaska Housing Finance Corporation under AS 18.56.090 shall provide financial assistance on a statewide, regional or community basis as necessary to address or prevent homelessness caused by the disaster emergency.